ONLINE AUCTION SYSTEMS

Abstract

A method of conducting an online auction on a communications network, and a corresponding online auction system, involve: a first user terminal generating an offer to sell or to buy an item in accordance with first offer criteria; a second user terminal generating an offer to buy or to sell a corresponding item in accordance with second offer criteria; comparing the offer criteria to match an offer to sell and an offer to buy if any or all of their criteria match; in response to a match between the offers, opening a peer to peer communication channel between the user terminals that made the matching offers; and conducting an auction between those user terminals via the communication channel.